Buy Back of Shares of MNCs

3153. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE be pleased to state:

(a) whether a number of Multi National Companies (MNCs) have approached the Ministry of Finance for buy back of their shares;

(b) if so, the details thereof;

(c) whether the Ministry of Finance has allowed all MNCs for the same; and

(d) if so, the reasons therefor and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) All buyback transactions of listed companies in India, including those in which overseas Multinational companies (MNCs) have shareholdings, are governed by provisions of SEBI (Buyback of Securities) Regulations, 1998 and the relevant provisions of the Companies Act, 1956. Since buyback by listed Indian companies with overseas MNC shareholdings could also result in an increase in the percentage of foreign shareholding, they require Foreign Investment Promotion Board's approval. Further such transactions are also subject to the FDI Policy prescriptions.

Violation of norms for destroying currency notes

3154. SHRI N.K. PREMACHANDRAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI destroys the spoiled currency notes by a special procedure without proper verification and violating the norms specified in the manual therefor;

(b) if so, what is Government's reaction thereto;

(c) the number of centres maintained by the RBI for checking the notes before destruction.

(d) whether Government think that the special procedure satisfies